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PART - VI

Acts of Parliament and Ordinances promulgated by the President

LEGISLATIVE AND PARLIAMENTARY AFFAIRS DEPARTMENT

Sachivalaya, Gandhinagar, 20th October, 2021

No.RPB/Act - 34/2021/E:- The following Act of Parliament is republished for general information:-

Government of India

Ministry of Law and Justice

Legislative Department

New Delhi, the 13th August, 2021, Sravana 22, 1943 (Saka)

The following Act of Parliament has received the assent of the President on the 13th August, 2021 is hereby published for general information: -

MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 13th August, 2021/Sravana 22, 1943 (Saka)

The following Act of Parliament received the assent of the President on the 13th August, 2021, and is hereby published for general information:—

THE TAXATION LAWS (AMENDMENT) ACT, 2021

No. 34 OF 2021

[13th August, 2021.]

An Act further to amend the Income-tax Act, 1961 and the Finance Act, 2012.

BE it enacted by Parliament in the Seventy-second Year of the Republic of India as follows:—

CHAPTER I

PRELIMINARY

1. This Act may be called the Taxation Laws (Amendment) Act, 2021.

Short title

CHAPTER II

AMENDMENT TO THE INCOME-TAX ACT, 1961

43 of 1961.

2. In section 9 of the Income-tax Act, 1961, in sub-section (1), in clause (i), in Explanation 5, after the third proviso, the following provisos shall be inserted, namely:—

Amendment
of section 9.

"Provided also that nothing contained in this *Explanation* shall apply to—

(i) an assessment or reassessment to be made under section 143, section 144, section 147 or section 153A or section 153C; or

(ii) an order to be passed enhancing the assessment or reducing a refund already made or otherwise increasing the liability of the assessee under section 154; or

(iii) an order to be passed deeming a person to be an assessee in default under sub-section (1) of section 201,

in respect of income accruing or arising through or from the transfer of an asset or a capital asset situate in India in consequence of the transfer of a share or interest in a company or entity registered or incorporated outside India made before the 28th day of May, 2012:

Provided also that where—

(i) an assessment or reassessment has been made under section 143, section 144, section 147 or section 153A or section 153C; or

(ii) an order has been passed enhancing the assessment or reducing a refund already made or otherwise increasing the liability of the assessee under section 154; or

(iii) an order has been passed deeming a person to be an assessee in default under sub-section (1) of section 201; or

(iv) an order has been passed imposing a penalty under Chapter XXI or under section 221,

in respect of income accruing or arising through or from the transfer of an asset or a capital asset situate in India in consequence of the transfer of a share or interest in a company or entity registered or incorporated outside India made before the 28th day of May, 2012 and the person in whose case such assessment or reassessment or order has been passed or made, as the case may be, fulfils the specified conditions, then, such assessment or reassessment or order, to the extent it relates to the said income, shall be deemed never to have been passed or made, as the case may be:

Provided also that where any amount becomes refundable to the person referred to in fifth proviso as a consequence of him fulfilling the specified conditions, then, such amount shall be refunded to him, but no interest under section 244A shall be paid on that amount.

Explanation.—For the purposes of fifth and sixth provisos, the specified conditions shall be as provided hereunder:—

(i) where the said person has filed any appeal before an appellate forum or any writ petition before the High Court or the Supreme Court against any order in respect of said income, he shall either withdraw or submit an undertaking to withdraw such appeal or writ petition, in such form and manner as may be prescribed;

(ii) where the said person has initiated any proceeding for arbitration, conciliation or mediation, or has given any notice thereof under any law for the time being in force or under any agreement entered into by India with any other country or territory outside India, whether for protection of investment or otherwise, he shall either withdraw or shall submit an undertaking to withdraw the claim, if any, in such proceedings or notice, in such form and manner as may be prescribed;

(iii) the said person shall furnish an undertaking, in such form and manner as may be prescribed, waiving his right, whether direct or indirect, to seek or pursue any remedy or any claim in relation to the said income which may otherwise be available to him under any law for the time being in force, in equity, under any

statute or under any agreement entered into by India with any country or territory outside India, whether for protection of investment or otherwise; and

(iv) such other conditions as may be prescribed.”.

CHAPTER III

AMENDMENT TO THE FINANCE ACT, 2012

23 of 2012.

3. In the Finance Act, 2012, in section 119, the following provisos shall be inserted, namely:—

Amendment
of section
119.

"Provided that this section shall cease to apply to the person who fulfils the following conditions, namely:—

(i) where such person has filed any appeal before an appellate forum or a writ petition before the High Court or the Supreme Court against any order in respect of said income, he shall, either withdraw or submit an undertaking to withdraw such appeal or writ petition, in such form and manner as may be prescribed;

(ii) where such person has initiated any proceeding for arbitration, conciliation or mediation, or has given any notice thereof under any law for the time being in force or under any agreement entered into by India with any other country or territory outside India, whether for protection of investment or otherwise, he shall either withdraw or submit an undertaking to withdraw the claim, if any, in such proceedings or notice, in such form and manner as may be prescribed;

(iii) such person shall furnish an undertaking, in such form and manner as may be prescribed, waiving his right, whether direct or indirect, to seek or pursue any remedy or any claim in relation to the said income which may otherwise be available to him under any law for the time being in force, in equity, under any statute or under any agreement entered into by India with any country or territory outside India, whether for protection of investment or otherwise; and

(iv) such other conditions as may be prescribed:

43 of 1961.

Provided further that if any amount becomes refundable under the Income-tax Act, 1961 to the person referred to in first proviso as a consequence of him fulfilling said conditions, such amount shall be refunded to him, but no interest under section 244A of the Income-tax Act, 1961 shall be paid on that amount.”.

Sd/-

ANOOP KUMAR MENDIRATTA,
Secretary to the Government of India.

By order and in the name of the Governor of Gujarat,

Sd/-

K. M. LALA,
Secretary to Government.

